

our committee, both Republican and Democrat, and the staff and members of the SEC. I urge everyone to support this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. OXLEY. Mr. Speaker, I am awaiting the subcommittee chairman, the gentleman from Louisiana (Mr. BAKER) who has indicated he would come over to the floor.

If I could inquire of the Chair as to how much time is remaining on this side.

The SPEAKER pro tempore (Mr. CULBERSON). The gentleman from Ohio (Mr. OXLEY) has 14 minutes remaining. The gentleman from New York (Mr. LAFALCE) has 16 minutes remaining.

Mr. MARKEY. Mr. Speaker, I rise in reluctant opposition to H.R. 3060, the Emergency Securities Response Act.

This legislation amends a provision that I authored, which the Congress approved as part of the H.R. 3657, Market Reform Act of 1990, to give the SEC the power to suspend trading of securities and to issue emergency orders consistent with the public interest and the protection of investors (See CONGRESS RECORD, September 28, 1990, at H8376-8383). This provision grew out of the investigations that the Subcommittee on Telecommunications and Finance, which I then chaired, carried out into the 1987 stock market crash. One of the things we found was that the SEC lacked many of the types of emergency authorities that the CFTC had, and we felt it was desirable that they be granted broader emergency authorities.

My objection to the legislation is not that it expands the SEC's authority to suspend trading or issue emergency orders from 10 days up to 30 days, with further extensions of up to 90 days possible. Indeed, in an earlier version of this legislation (H.R. 4997, introduced in 1988, I had actually proposed allowing the SEC to exercise its emergency authorities for periods of up to 30 days). So, I have no problem with doing so today.

Instead, my concerns about the bill we are debating today is that it expands the range of coverage of this emergency provision from the Securities Exchange Act of 1934 to the full range of federal securities laws. This has the effect of expanding coverage of the provision to cover all the federal securities laws. And while there may be some good reasons to extend these authorities to the Securities Act of 1933, the Investment Company Act of 1940, the Investment Advisors Act of 1940, the Trust Indenture Act of 1939, and the Securities Investors Protection Act of 1970, I believe that the effect of this provision is to extend the reach of section 12(k) of the Securities Exchange Act of 1934 (15 U.S.C. 781(k)(2)) to allow the SEC to issue exemptions from the Public Utilities Holding Company Act of 1935 (known as "PUHCA"), which regulates the activities of large, multi-state, electric or natural gas holding companies.

While the Financial Services Committee may successfully have absconded with the Energy and Commerce Committee's securities jurisdiction, the last time I checked PUHCA was within the jurisdiction of the Energy and

Commerce Committee. Our Committee has held no hearings or had any other process with respect to whether granting the SEC emergency powers to grant exemptions to PUHCA was warranted or in the public interest. Given the Commission's rather shoddy record in recent years of administering the Act, I am not comfortable with granting such an exemption today. I am particularly concerned when I have seen no justification from the SEC or its staff for giving the SEC such authority, no analysis of the possible impact of this on PUHCA or on our nation's electricity or natural gas markets, and no indication that the lack of such authority has posed any problems for PUHCA-companies post-September 11.

I would also note that while H.R. 3060 has provisions requiring the SEC to consult with and consider the views of the CFTC whenever exercising its emergency authorities with respect to a stock-index future, there is no similar requirement with respect to the FERC when PUHCA is concerned. Given the fact that PUHCA and the Federal Power Act were passed simultaneously, and that both laws deal with regulation of energy markets, such consultation may be needed in this area as well. We at least should have been given the chance to consider it.

At the very minimum, the Energy and Commerce Committee should have been given a referral of this bill so that it could consider the need for this provision and any amendments to it affecting matters within our jurisdiction. I have been informed that in lieu of such a referral, the Majority may have exchanged letters on this matter. However, no one on the Minority of the Committee has been granted access to these letters, so I have no idea what they say or whether the Committee's substantive and jurisdictional interests have been preserved.

This is not the proper way to legislate. I object to bringing up this bill today.

Mr. LAFALCE. Mr. Speaker, I yield back the balance of my time.

Mr. OXLEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Ohio (Mr. OXLEY) that the House suspend the rules and pass the bill, H.R. 3060.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. BONILLA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the conference report to accompany H.R. 2330, and that I may include tabular and extraneous material.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

CONFERENCE REPORT ON H.R. 2330, AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES APPROPRIATIONS ACT, 2002

Mr. BONILLA. Mr. Speaker, pursuant to the previous order of the House, I call up the conference report on the bill (H.R. 2330) making appropriations for Agriculture, Rural Development, Food and Drug Administration, and Related Agencies programs for the fiscal year ending September 30, 2002, and for other purposes.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to the order of the House of Thursday, November 8, 2001, the conference report is considered as having been read.

(For conference report and statement, see proceedings of the House of November 9, 2001, at page H7962.)

The SPEAKER pro tempore. The gentleman from Texas (Mr. BONILLA) and the gentlewoman from Ohio (Ms. KAPTUR) each will control 30 minutes.

The Chair recognizes the gentleman from Texas (Mr. BONILLA).

Mr. BONILLA. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am pleased to bring before the House today the conference report on H.R. 2330, providing appropriations for Agriculture, Rural Development, the Food and Drug Administration and Related Agencies for fiscal year 2002.

Mr. Speaker, I want to acknowledge the good work of my friend, the gentlewoman from Ohio (Ms. KAPTUR), my ranking member who has contributed greatly to this process. It has been a real pleasure working with her and all the members of the subcommittee in getting to this point today. It has really been a pleasure, and I want to acknowledge that as we present this conference report.

Mr. Speaker, I believe we have produced a good, bipartisan conference agreement that does a lot to advance important nutrition, research and rural development programs and still meet our conference allocations on discretionary and mandatory spending. My goal this year has been to produce a bipartisan bill, and I believe we have done a good job in reaching that goal.

This conference agreement does have significant increases over fiscal year 2001 for programs that have always enjoyed strong bipartisan support, and they include: Agriculture Research Service, \$83 million for salaries and expenses and \$45 million for buildings and facilities; Cooperative State Research Education and Extension Service, \$45 million; Animal and Plant Health Inspection Service, \$83 million; Food